Li Auto Inc.
理想汽車
(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 2015)

VOLUNTARY ANNOUNCEMENT IN RELATION TO SHARE REPURCHASE PROGRAM

This announcement is made by Li Auto Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces that on March 24, 2026, the Board has authorised and approved a share repurchase program (the "**Share Repurchase Program**"), under which the Company may repurchase up to USD1.0 billion in value of its outstanding Class A ordinary shares and/or American depositary shares for the period from the approval date up to March 31, 2027.

The Board believes that the Share Repurchase Program reflects the Company's strong confidence in its strategic roadmap and future value creation, and will ultimately benefit the Company and create value for its shareholders (the "**Shareholders**").

The Company's proposed repurchases may be made from time to time through open market transactions at prevailing market prices, in block trades and/or through other legally permissible means, depending on the market conditions and in accordance with applicable rules and regulations. The Board will review the Share Repurchase Program periodically, and may authorize adjustments of its terms and size or suspend or discontinue the program. The Company expects to fund the repurchases under the Share Repurchase Program with its existing cash balance.

In the annual general meeting (the "**AGM**") held on May 30, 2025, the Shareholders have approved to grant the Directors a general mandate to purchase the Company's own shares (the "**2025 Share Repurchase Mandate**") which covers the repurchases under the Share Repurchase Program until the conclusion of the next AGM of the Company. After the expiry of the 2025 Share Repurchase Mandate, the Company will seek for another general mandate for repurchase from the Shareholders at the next AGM to continue its share repurchase under the Share Repurchase Program.

The Company will conduct the share repurchase under the Share Repurchase Program in compliance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs and all applicable laws and regulations to which the Company is subject to.

The Company may cancel such repurchased shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

Shareholders and potential investors should note that any repurchase may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

By order of the Board
Li Auto Inc.
Li Xiang
Chairman

Hong Kong, March 24, 2026

As of the date of this announcement, the board of directors of the Company comprises Mr. Li Xiang, Mr. Ma Donghui, and Mr. Li Tie as executive directors, Mr. Wang Xing and Mr. Fan Zheng as non-executive directors, and Prof. Xiao Xing, Mr. Zhao Hongqiang and Mr. Jiang Zhenyu as independent non-executive directors.